

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**THE AD HOC GROUP OF FREEDOM LENDERS’
EXHIBIT LIST FOR THE SECOND DAY HEARING**

The Ad Hoc Group of Freedom Lenders (the “**Freedom Lender Group**”)² by and through their undersigned counsel, hereby files this Exhibit List in connection with the hearing set for December 10, 2024 (the “**Hearing**”).

¹ The debtors in these Chapter 11 Cases (the “**Debtors**”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC ([•]), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

² The Freedom Lender Group comprises the entities named in the *Verified Statement of the Ad Hoc Group of Freedom Lenders Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure* [Docket No. 229], as it may be amended and supplemented from time to time.

EXHIBIT LIST

A list of exhibits upon which the Freedom Lender Group may rely at the Hearing is set forth in **Exhibit A**.

RESERVATION OF RIGHTS

The Freedom Lender Group reserves all rights, including, without limitation, to: (i) amend and/or supplement the Exhibit List, including to add and/or remove documents at any time prior to the conclusion of the Hearing, as appropriate; (ii) use additional exhibits (a) for purposes of rebuttal, impeachment, or refreshing recollection, (b) in response to arguments, evidence, objections, filings, exhibits, or demonstratives of other parties, or (c) as a consequence of the unexpected unavailability of a witness, or a witness unexpectedly testifying; and (iii) rely upon, and use as evidence, (a) any exhibits included on the exhibit lists of other parties and (b) any pleading, hearing transcript, order, or other document filed with the Court in these chapter 11 cases. Designation of any document on the Exhibit List does not waive any objection that the Freedom Lender Group may have if other parties seek to introduce into evidence any documents that the Freedom Lender Group has included on the Exhibit List. The Freedom Lender Group reserves all rights to object to any document listed on any party's exhibit list. The Freedom Lender Group further reserves the right to use and rely upon witness demonstratives. By including a document on this Exhibit List, the Freedom Lender Group does not agree or admit that a document or category of documents is admissible for any or all purposes. The Freedom Lender Group reserves the right to object if other parties seek to introduce into evidence exhibits that the Freedom Lender Group has identified. The Freedom Lender Group reserves the right to introduce one or more, or none, of the exhibits listed in **Exhibit A** at the Hearing.

[Remainder of page intentionally left blank]

Dated: December 9, 2024
Wilmington, Delaware

/s/ Michael J. Farnan

FARNAN LLP

Brian E. Farnan (Bar No. 4089)
Michael J. Farnan (Bar No. 5165)
919 North Market Street, 12th Floor
Wilmington, DE 19801
Telephone: (302) 777-0300
Facsimile: (302) 777-0301
Email: bfarnan@farnanlaw.com
mfarnan@farnanlaw.com

-and-

WHITE & CASE LLP

Thomas Lauria (admitted *pro hac vice*)
Southeast Financial Center
200 South Biscayne Boulevard, Suite
4900
Miami, FL 33131
Telephone: (305) 371-2700
Facsimile: (305) 358-5744
Email: tlauria@whitecase.com

-and-

J. Christopher Shore (admitted *pro hac vice*)
Andrew Zatz (admitted *pro hac vice*)
Samuel P. Hershey (admitted *pro hac vice*)
Erin Smith (admitted *pro hac vice*)
Brett Bakemeyer (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, NY 10020
Telephone: (212) 819-8200
Facsimile: (212) 354-8113
Email: cshore@whitecase.com
azatz@whitecase.com
sam.hershey@whitecase.com
erin.smith@whitecase.com
brett.bakemeyer@whitecase.com

*Counsel for Ad Hoc Group of
Freedom Lenders*

Exhibit A

Exhibit No.	Party	Date	Bates Begin	Docket No.	Dep. Ex. No.	Description
1		11/11/2024		150		Joint Chapter 11 Plan of Franchise Group, Inc. and its Affiliated Debtors
2		11/20/2024		193		Declaration of Brett Bakemeyer ISO the Motion of the Ad Hoc Group of Freedom Lenders for Entry of an Order (I) Terminating Exclusivity in the HoldCo Debtors' Cases, (II) Lifting the Automatic Stay in the HoldCo Debtors' Cases, or (III) Appointing a Chapter 11 Trustee for the HoldCo Debtors Exhibit 1: Nov. 12, 2024 Email from D. Sinclair to T. Lauria re: FRG/Plan process Exhibit 2: Nov. 12 2024 Email from T. Lauria to D. Sinclair re: FRG/Plan Process Exhibit 3: Nov. 19, 2024 Email from D. Sinclair to T. Lauria re: Freedom Lender Group Proposed Plan
3		12/2/2024		278		Declaration of Brett Bakemeyer ISO the Objection to Ad Hoc Group of Freedom Lenders to Final Approval of the Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Claims of Certain Critical Vendors, Foreign Vendors, Shippers & Logistics Providers and 503(b)(9) Claimants; and (II) Granting Related Relief Exhibit 1: Nov. 14, 2024 Email from B. Feldman to A. Zatz re: FRG - Critical Vendors Exhibit 2: Nov. 17, 2024 Email from B. Feldman to A. Zatz re: FRG - Critical Vendors Exhibit 3: Nov. 19, 2024 Email from S. Deshpande to V. Sachdev re: FRG - Critical Vendors Exhibit 4: Nov. 19, 2024 Email from V. Sachdev to B. Feldman re: FRG - Critical Vendors Exhibit 5: Nov. 20, 2024 Email from B. Sullivan to S. Hershey re: Motion to Shorten Exhibit 6: Nov. 25, 2024 Email from J. Graber to B. Guzina re: FRG Critical Vendors Reporting
4		12/4/2024		308		Supplement to Objection of the Ad Hoc Group of Freedom Lenders to Final Approval of the Debtors' DIP Motion
5		12/6/2024		364		Declaration of Erin M. Smith ISO the Ad Hoc Group of Freedom Lenders' Reply ISO Their Emergency Motion for Entry of an Order (I) Adjourning the Second Day Hearing Set for December 10, 2024, (II) Extending the Objection Deadlines in Connection with the Second Day Hearing and (III) Granting Related Relief Exhibit 1: Ad Hoc Group of Freedom Lenders' First Requests for the Production of Documents to the HoldCo Debtors in Connection with the Second-Day Motions Exhibit 2: Dec. 5, 2024 Production Cover Letter Exhibit 3: Debtors' Search Protocol for Second Day Hearings Discovery Exhibit 4: Email correspondence re: Discovery Responses and Objections Exhibit 5: Email correspondence re: FRG - Discovery Exhibit 6: Email correspondence re: FG - Discovery Exhibit 7: Ad Hoc Group of Freedom Lenders' First Set of Interrogatories to the HoldCo Debtors in Connection with the Second-Day Motions
6		5/9/2023			Laurence Ex. 4	Jeffries Presentation (Ex. 6 to FRG SEC 13A Filing)
7		1/19/2024			Laurence Ex. 6	Email from A. Laurence to S. Zeleznik
8		1/30/2024			Laurence Ex. 7	Email from A. Laurence to S. Zeleznik
9		7/29/2024			Orlofsky Ex. 5	AlixPartners Engagement Letter dated July 29, 2024
10		9/27/2024	FRG00000001		Grubb Ex. 7	Sept. 27, 2024 FRG Board Meeting Agenda and Deck
11		9/29/2024	FRG00000810			Sept. 29, 2024 Email re Project Fusion (Restructuring Proposal (September 28, 2024)
12					Grubb Ex. 18	Project Bookshelf [Buddy's CIM]
13					Grubb Ex. 19	Project Pluto [PSP CIM]
14					Grubb Ex. 20	Project Vitality [The Vitamin Shoppe CIM]
15		10/10/2024			Grubb Ex. 13	Guggenheim Lender Materials
16		10/11/2024	FRG00000581		Grubb Ex. 8	Oct. 11, 2024 FRG Board Meeting Agenda and Deck
17		10/18/2024	FRG00000526		Grubb Ex. 4	Oct. 18, 2024 FRG Board Meeting Agenda and Deck
18		10/25/2024	FRG00000463		Grubb Ex. 5	Oct. 25, 2024 FRG Board Meeting Agenda and Deck
19		11/1/2024	FRG00035634		Laurence Ex. 12	Nov. 1, 2024 Freedom VCM Holdings, LLC Board Minutes
20		11/1/2024	FRG00000419		Grubb Ex. 12	Nov. 1, 2024 FRG Board Meeting Agenda and Deck
21		11/3/2024	FRG00035631		Laurence Ex. 13	Nov. 3, 2024 Freedom VCM Holdings, LLC Board Minutes
22		11/3/2024	FRG000392297		Grubb Ex. 11	Email from C. Grubb to D. Sinclair re: FRG - DIP Term Sheet and Interim Order

